

Message Text

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ORIGIN NEA-09

INFO OCT-01 CCO-00 SS-15 SSO-00 ISO-00 AID-05 IGA-01 EB-07

TRSE-00 OMB-01 CIAE-00 INR-07 NSAE-00 L-02 ABF-01

SAM-01 SP-02 NSC-05 DODE-00 NSCE-00 USIE-00 INRE-00

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DRAFTED BY NEA/EGY:GGBROWN:PM

APPROVED BY NEA:SSOBER

S/S: JMEALUM

NEA/P:GSHERMAN (SUBS)

NESA/ME:JRROBERTS

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FM SECSTATE WASHDC

TO AMEMBASSY CAIRO IMMEDIATE

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TOSEC 139

E.O. 11652: N/A

TAGS: EAID, EG

SUBJECT: COMMODITY LOAN PRESS RELEASE

1. FOLLOWING IS THE SUGGESTED PRESS RELEASE FOR THE SIGN-
ING OF 80 MILLION DOLLAR PROGRAM LOAN. PLEASE ADVISE DEPT
OF ANY TEXTUAL CHANGES EMBASSY DESIRES TO MAKE. DEPT
WOULD MAKE IT AVAILABLE TO PRESS PRIOR TO NOON BRIEFING
FEB 13. ASSUME EMBASSY WILL RELEASE IT AT TIME OF SIGNING.

2. BEGIN TEXT. SECRETARY OF STATE HENRY A. KISSINGER AND
EGYPTIAN FOREIGN MINISTER ISMAIL FAHMI TODAY SIGNED AN
AGREEMENT PROVIDING EGYPT WITH A LOAN OF 80 MILLION DOLLARS
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FOR ECONOMIC DEVELOPMENT.

3. THE LOAN IS THE FIRST MAJOR TRANSACTION UNDER THE 250 MILLION DOLLAR ECONOMIC ASSISTANCE PROGRAM OF THE AGENCY FOR INTERNATIONAL DEVELOPMENT RECENTLY AUTHORIZED BY THE U.S. CONGRESS FOR EGYPT. PROCEEDS OF THE LOAN WILL ENABLE EGYPT TO PURCHASE U.S. AGRICULTURAL AND INDUSTRIAL MACHINERY, SPARE PARTS AND OTHER ESSENTIAL COMMODITIES SO THAT EGYPTIAN PRODUCTIVE CAPACITY CAN BE MORE FULLY UTILIZED.

4. THE UNITED STATES IS ALREADY ASSISTING EGYPT IN SEVERAL AREAS. AID HAS FINANCED U.S. PARTICIPATION IN CLEARING THE

SUEZ CANAL AND INTENDS TO PROVIDE ASSISTANCE IN THE RECONSTRUCTION OF CITIES AND TOWNS ALONG THE CANAL, AS WELL AS OTHER GENERAL DEVELOPMENT ACTIVITIES. IN ADDITION, 300,000 METRIC TONS OF FOOD FOR PEACE ARE NOW BEING PROVIDED THIS FISCAL YEAR AT A COST OF ABOUT 52.5 MILLION DOLLARS.

5. THE 80 MILLION DOLLAR COMMODITY IMPORT LOAN AND THE OTHER PROPOSED PROGRAMS FOR EGYPTIAN DEVELOPMENT ARE PART OF A U.S. EFFORT TO HELP THE EGYPTIAN NATION ACHIEVE A BETTER ECONOMIC WELL BEING. END TEXT.

INGERSOLL

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Margaret P. Grafeld
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